

BY - LAWS

Montgomery Improvement Association

— OF THE — ARTICLES I — OFFICERS

The principal of the corporation in the State of Alabama shall be located in the City of Montgomery, County of Montgomery. The corporation may have such other offices, either within or without the State of Alabama, as the board of directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Alabama a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office in the State of Alabama, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II — MEMBERS

Section 1. Qualification of Members. Membership in this organization shall be composed of individuals who recognize the value of freedom, have an urge for the enjoyment of freedom and full citizenship, and are willing to discipline themselves to pay full price for these benefits.

Section 2. Classes of Members. The corporation shall have no classes of members, but all members shall be on equal setting.

Section 3. Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 4. Termination of Membership. The board of directors, by affirmative vote of two thirds of all of members of the board, may suspend or expel a member for cause.

Section 5. Resignation. Any member may resign by filing a written resignation with the secretary.

Section 6. Reinstatement. Upon written request signed by a former member and filed with the secretary, the board of directors, by the affirmative vote of two thirds of the members of the board, may reinstate such former member to membership upon such terms as the board of directors may deem appropriate.

Section 7. Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE III — MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the members be held at a place designated by the board of directors of the corporation on the first Monday in the month of December in each year, beginning with the year of 1956, at the hour of eight o'clock P.M. for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Alabama, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special Meetings of the members may be called by the president, vice-president, chairman of the board, their appointees or the majority of the board of directors.

Section 3. Place of Meeting. The board of directors may designate any place either within or without the State of Alabama, as the place of meeting for any annual meeting or for any special meeting called by the board of directors.

Section 4. Notice of Meeting. Written notice, printed notice, or by publication in the newspaper, stating the place, day and hour of any meeting of members shall be released at least 10 days prior to the date of the meeting. In case of a special meeting or when required by statute or by these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice.

Section 5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by at least one half of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum. The members holding ten per cent of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting by Mail. Where directors or officers are to be elected by the members, such election may be conducted by mail in such manner as the board of directors shall determine.

ARTICLE IV — BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be resident of Montgomery, Alabama but members of the corporation; provided however, that two thirds of the Board of Directors shall be residents of the State of Alabama.

Section 2. Term of Office. The initial board of directors shall consist of ten members; however, the board of directors may from time to time increase the membership of the board of directors to ... members. The term of office of the board of directors shall be three years, one third retiring annually unless re-elected. Provided, however, that the entire board of directors shall draw lot to determine which member shall retire after the first year, the second year and third year. The board may elect its own chairman.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held without other notice than this by-law, immediately after and at the same place, as the annual meeting of members unless otherwise stated. The board of directors may provide by resolution the time and place, either within or without the State of Alabama, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors shall be given at least two days previously thereto by notice delivered personally or sent by mail or telegram or telephone to each director at his address as shown by the records of the corporation. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice of waiver of notice of such meeting, unless specifically required by law or by these by-laws.

Section 5. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of greater number is required by law or by these by-laws.

Section 7. Vacancies. Any vacancy occurring in the board of an increase in the number of directors shall be filled by the board of directors and any directorship to be filled by the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 8. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at such regular or special meeting of the board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation thereof; provided however, that no paid-salary employee can be a voting member of the board.

ARTICLE V — OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of directors), a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this article. The board of directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of directors.

Section 2. Election and Term of Office. The Officers of the corporation shall be elected annually by the board of directors at the regular annual meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the board of directors may be removed by a two-thirds vote of the members of the board of directors whenever in its judgement the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officers of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He may sign with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors have authorized to be executed, except in cases where the signing and executing thereof shall be expressly delegated by the board of directors or by these by-laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 6. Vice-President. In the absence of the president or in event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such duties as from time to time may be assigned to him by the president or by the board of directors.

Section 7. Exp. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VII of these by-laws; and general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the

seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 9. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurer shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary or by the president or the board of directors.

ARTICLE VI — COMMITTEES

Section 1. Executive Committee. The board of directors may appoint an executive committee of not less than nor more than ten members of the board to serve until the 1st day in the month of November of each year. The said committee shall have the general supervision of the affairs of the corporation in the absence of the entire board of directors. The president of the corporation shall be a member of the executive committee. The executive committee shall meet monthly and special meetings may be called by a majority of the committee by the giving of written notice thereof to the other members. A majority of the members of the committee present and voting shall be binding as to the action taken.

Section 2. Nominating Committee. The board of directors, not less than thirty days before the annual meeting of the members, shall appoint a nominating committee to consist of seven members. Four of the members of said committee shall not be members of the board of directors. The nominating committee shall return for nomination for membership on the board of directors one-half more than the vacancies to be filled, three-fifths to be elected by members of the corporation and two-fifths by the board.

Section 3. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each committee shall be members of the corporation, and the president of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or person authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 4. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 6. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 8. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

ARTICLE VII — CONTRACTS, CHECKS, DEPOSIT,

ARTICLE VII — CONTRACTS, CHECKS, DEPOSIT, AND FUNDS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agents or agent of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of director may select.

Section 4. Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

Section 5. Audit. The Books of the corporation shall be audited before each annual meeting.

ARTICLE VIII — CERTIFICATE OF MEMBERSHIP

Section 1. Certificates of Membership. The board of directors may provide for the issuance of certificates evidencing membership in the corporation which shall be in such form as may be determined by the board. Such certificates shall be signed by the president or a vice-president and by the secretary or an assistant secretary and shall be sealed with the seal of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued thereof upon such terms and conditions as the board of directors may determine.

Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in his name and delivered to him by the secretary. If the board of directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article VIII.

ARTICLE IX — BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of accouts and shall also keep min-

utes of the proceedings of its members, board of directors, and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation are the exclusive property of the corporation and shall not be inspected by anyone without the express authority of the board of directors.

ARTICLE X — FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

ARTICLE XI — DUES

Section 1. Annual Dues. The board of directors may determine from time to time the amount of initiation fee, if any, and annual dues, if any, payable to the corporation by members.

ARTICLE XXI — AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least 10 days written notice is given of intention to alter, amend, or repeal or to adopt new by-laws at such meeting.

KNOW ALL MEN BY THESE PRESENTS: That we the undersigned, being all members of the Board of Directors of the Montgomery Improvement Association, hereby assent to the foregoing by-laws and adopt them as the by laws of said corporation.

In witness whereof, we have hereunto subscribed our names, this day of, 19.....

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KNOW ALL MEN BY THESE PRESENTS: That the undersigned secretary of the corporation does hereby certify that the above and foregoing by-laws were duly adopted by the members of said corporation, as the by-laws of said corporation, on the day of, 1956, and that they do now constitute the by-laws of said corporation.
Attest: Secretary